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JOINT ACTION BY THE SHAREHOLDERS AND DIRECTORS OF C.X.R. CORPORATION BY UNANIMOUS WRITTEN CONSENT

The undersigned, being all the shareholders and directors of C.X.R. Corporation, an Illinois corporation, take the following action, in writing, in lieu of meetings of shareholders and directors, pursuant to the authority of \$57.10 and 8.45 of the Illinois Business Corporation Act of 1983.

The following preamble and resolutions were adopted unanimously by the affirmative vote of the shareholders and directors of this corporation.

WHEREAS, it is advisable that this corporation adopt a Plan of Complete Liquidation and Dissolution of this Corporation and in pursuance of said Plan distribute all its assets in the complete liquidation of this corporation.

NOW THEREFORE, BE IT UNANIMOUSLY BESOLVED, by all the shareholders and directors of this corporation that this corporation be liquidated pursuant to the Internal Revenue Code section 337(e)(1) in accordance with the Plan of Complete Liquidation and Dissolution (the "Plan") attached hereto as Exhibit "A".

BE IT FURTHER RESOLVED, that after adoption of the Plan by all the shareholders and directors, that this corporation enter into a contract to sell the real estate of this corporation located at 640-656 W. Lake Street, 641-655 W. Lake Street, the northeast corner of Halsted and Fulton, and the northwest corner of Randolph and Desplaines, all in Chicago, Illinois, to Robert Sheridan for the sale price of two million four hundred

thousand dollars (2,400,000.00), and to grant a mortgage or mortgages to Robert Sheridan to secure a Two hundred fifty thousand dollar (\$250,000.00) loan in connection therewith, bearing interest at Ten Percent (10%), payable at the earlier of closing, material default (as defined in the contract) or nine months in the event of an unsatisfactory environmental inspection or one year otherwise.

RESOLVED FURTHER, that Donald G. Worden as President of this Corporation and Ruth Taxy as Secretary of this corporation are hereby authorized to take any action to effectuate the foregoing.

DATED: February 25, 1987

DONALD G. WORDEN

RUTH TAXY

Being all the hirectors of

CXR Corporation

RUTH TAXY

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The Testamentary Trust under the Will of J. Loyal Worden, deceased by the majority of its trystees

Property of Coot County Clerk's Office

03595816

EXHIBIT "A"

Clark's Office

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PLAN OF COMPLETE LIQUIDATION AND DISSOLUTION OF CXR CORPORATION

This corporation shall be liquidated and dissolved, and all the assets of this Corporation shall be distributed in complete liquidation of this Corporation, less assets retained to meet claims as follows:

- the Internal Revenue Code, immediately enter upon proceedings for the complete liquidation of this Corporation, and shall, as soon hereafter as expedient, but in no event later than February 24, 1988, distribute all the assets of this Corporation in complete liquidation thereof, less assets retained to meet claims;
- (b) The officers of this Corporation be and they are hereby authorized and directed to distribute, from time to time, the property of this Corporation, in cash or in kind, in a series of distributions in complete liquidation, to the shareholders of this Corporation, subject to the debts, liabilities and obligations of this Corporation;
- (c) The distribution of all the assets of this Corporation in the complete liquidation of this Corporation.

 less assets retained to meet claims, shall be made, on or prior to February 24, 1988, to the Shareholders of this Corporation in complete cancellation of all the outstanding shares of this Corporation;
- (d) The distribution of all the assets of this Corporation in complete liquidation of this Corporation, less

assets retained to meet claims, so made to the Shareholders of this Corporation held and owned by the Shareholders of this Corporation constitute full payment of all the issued and outstanding shares of this Corporation held and owned by the Shareholder and shall be made in the complete cancellation of all the issued and outstanding shares of this Corporation, and against delivery to the Corporation of the certificates for such shares, which certificates shall be marked "cancelled" and shall be retained by the Corporation, and the shares represented by such certificate shall be deemed cancelled for all purposes;

- (e) The officers of this Corporation shall be and hereby are authorized and directed for and on behalf of this Corporation to perform all acts and to execute and deliver under the corporate seal of the Corporation all instruments as shall be necessary or desirable to care, out this Plan of Complete Liquidation and Distribution;
- (f) The officers of this Corporation shall be and hereby are authorized and directed for and on behalt of this Corporation to take all necessary action, not later than February 24, 1988, to effectuate the dissolution of this Corporation, pursuant to the provisions of the Illinois Business Corporation Act of 1983, in such case made and provided;
- (g) It is intended that this Plan of Complete
 Liquidation and Dissolution shall be a plan of complete
 liquidation within the terms of Section 337 of the Internal

UNOFFICIAL COPY 5 8 1 6

Revenue Code. This Plan shall be deemed to authorize such action as, in the opinion of counsel for this Corporation, may be necessary to conform with the provisions of said Section 337.

Property of County Clerk's Office

EXHIBIT A LEGAL DESCRIPTION

PARCEL 1

Lots 1, 2, 3, 4 and 5, both inclusive, in Block 66 in Original Town of Chicago in Canal Trustees' Subdivision of the West part of the South West quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address:

641 West Lake Street, Chicago, Illinois

40 T Permanent Index Numbers: 17-09-320-007;

17-09-320-006; 17-09-320-008

PARCEL

Lots 21 and 22 in Block 63 in the Canal Trustees' Subdivision of the West part of the South West quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

ALSO

Lots 17 to 20, both inclusive, in Block 63 in the Canal Trustees' Subdivision of Lots and Plocks in the South West quarter of Section 9, Township 39 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

Common Address: 640-650 Wife Lake Street, Chicago, Illinois EBO Wife Lake Street, Chicago, Illinois Permanent Index Numbers: 17-09-313-004; 17-09-313-005

PARCEL 3

Lots 24 to 27, both inclusive, in Block 36 in the Original Town of Chicago in Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address:

Northwest corner of intersection of Randolph Street and Des Plaines Street, Chicago, Illinois

(20725)

Permanent Index Numbers: 17-09-321-009; 17-09-321-010;.
17-09-321-011; 17-09-321-013;
LOT 84

PARCEL 4

Lots 15, 16, 17 and the West 1 foot and 2 7/8 inches of the North 99 feet 10 7/8 inches of Lot 18 in Block 61, in the Original Town of Chicago, in the South West 1/4 of Section 9, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Common Address:

Northeast corner of intersection of Halsted Street and Fulton Street, Chicago, Illinois

Permanent Index Number: 17-09-307-010

Property of Cook County Clork's Office

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- i. Mortgagors shall (1) promptly repair, restore or rebuild any buildings or improvements now or hereafter on the premises which may become damaged or be destroyed; (2) keep said premises in good condition and repair, without waste, and free from mechanic's or other liens or claims for lien not expressly subordinated to the lien thereof; (3) pay when due any indebtedness which may be secured by a lien or charge on the premises superior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such prior lien to the Mortgagee; (4) complete within a reasonable time any building or buildings now or at any time in process of erection upon said premises; (5) comply with all requirements of law or municipal ordinances with respect to the premises and the use thereof; (6) make no material alterations in said premises except as required by law or municipal ordinance.
- 2. Mortgagors shall pay before any penalty attaches all general taxes, and shall pay special taxes, special assessments, water charges sewer service charges, and other charges against the premises when due, and shall, upon written request, furnish to the Mortgagor duplicate receipts therefor. To prevent default hereunder Mortgagors shall pay in full under protest, in the manner provided by statute, any tax or assessment which Mortgagors may desire to contest.
- 3. In the event of the enactment after this date of any law of Illinois deducting from the value of land for the purpose of taxation any lien thereon, or imposing upon the Mortgagee the payment of the whole or any part of the taxes or assessments or charges or liens herein required to be paid by Mortgagors, or changing in any way the laws relating to the taxation of mortgages or debts secured by mortgages or the mortgages's interest in the property, or the manner of collection of taxes, so as to affect this mortgage or the debt secured hereby or the holder thereof, then and in any such event, the Mortgagors, upon demand by the Mortgagee, shall pay such taxes or assessments, or reimburse the Mortgagee therefor; provided, however, that if in the opinion of counsel for the Mortgagee (a) it might be unlawful to equire Mortgagors to make such payment or (b) the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then and in such event, the Mortgagee may elect, by notice in writing given to the Mortgagors, to declare all of the indebtedness secured hereby to be and become due and payable sixty (60) days from the giving of such notice.
- 4. If, by the laws of the United States of America or of any state having jurisdiction in the premises, any tax is due or becomes due in respect of the issuance of the note hereby secured, the Mortgagors covenant and agree to pay such tax in the manner required by any such law. The Mortgagors further covenant to hold harmless and agree to indemnify the Mortgagee, and the Mortgagee's successors or assigns, against any liability incurred by reason of the imposition of any tax on the issuance of the note secured hereby.
- 5. At such time us the Mortgagors are not in default either under the terms of the note secured hereby or under the terms of this mortgage, the Mortgago, a shall have such privilege of making prepayments on the principal of said note (in addition to the required payments) as may be provided in said note.
- 6. Mortgagors shall see all buildings and improvements now or hereafter situated on said premises insured against loss or damage by fire, lightning and winds or, under policies providing for payment by the insurance companies of moneys sufficient either to pay the cost of replacing or repairing the same or to pay in full the indebtedness secured hereby, all in companies satisfactory to the Mortgagee, under insurance policies paymeld, in case of loss or damage, to Mortgagee, such rights to be evidenced by the standard mortgage clause to be attached to each policy, and the deliver all policies, including additional and renewal policies, to the Mortgagee, and in case of insurance about to expire, shall deliver rights policies not less than len days prior to the respective dates of expiration.

 7. In case of default therein, Mortgagee may, but need not, make any payment or perform any act hereinbefore required of Mortgagors in any form and manner deemed expedition, and may, but need not, make any payment or perform any act hereinbefore required of Mortgagors, if any, and purchase, discharge, compromise or satile any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting said premise or contest any tax or assessment. All moneys paid for any of the purposes herein authorized and all expenses paid or incurred in core or son thelewith, including attorneys fees, and any other moneys advanced by Mortgagee to protect the mortgaged premises and the lien hereof, shall be so much additional indebtedness secured hereby and shall become immediately due and payable without notice and with interest it are not at the highest rate now permitted by Illinois law. Inaction of Mortgagee shall never be considered as a waiver of any right accruing to the hortgage on account of any default hereunder on the part of the Mortgagers.
- 8. The Mortgagee making any payment hereby an invited relating to taxes or assessments, may do so according to any bill, statement or estimate procured from the appropriate public office vibout inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or claim thereof.

9. Mortgagors shall pay each item of indebtedness her a mentioned, both principal and interest, when due according to the terms standing anything inodecommenced this mortgage to the contrary. Leto be due and payable (a) immediately in the pase of default in making payment of any installment of principal or interest on the note, or (b), when default shall occur and continue for more of default in making payment of any installment of principal or interest on the note, or (b), when default shall occur and continue for more of default in making payment of any other agreement of the Mortgagors herein contained. *of the note: ** (after expization of any cure period provided in the note): *** interest of the note of any other agreement of the Mortgagors herein contained. *of the note. ** (after expization of any cure period provided in the note): *** interest of the note of any other agreement of the Mortgagors herein contained. *of the note. ** (after expization of otherwise. Mortgagee shall have the right to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for attorneys fees, appraiser's fees, outlays for documentary and expense which may be paid or incurred by or on behalf of Mortgagee for attorneys fees, appraiser's fees, outlays for documentary and expense which may be paid or incurred by or on behalf of Mortgagee for attorneys fees, appraiser's fees, outlays for documentary and expense which may be paid or incurred by documentary and expense of procuring all such abstrate to fittle title searches, and examinations, title insurance policies. Torrens certificates, and similar data and assurances with respect to all as Mortgagee may deem to be reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be a party party and expense of the nature in this party party the party of the decree) of proceeding, including prob te and b

- 1). The proceeds of any foreclosure sale of the premises shall be distributed and applied in fellowing order of priority: First, on account of all costs and expenses incident to the foreclosure proceedings, including all such items as an mentioned in the preceding paragraph hereof; second, all other items which under the terms hereof constitute secured indebtedness additional to that evidenced by the note, with interest thereon as herein provided; third, all principal and interest remaining unpaid on the note fourth, any overplus to Mortgagors, their heirs, legal representatives or assigns, as their rights may appear.
- 12. Upon or at any time after the filing of a complaint to foreclose this mortgage the court in which at a complaint is filed may appoint a receiver of said premises. Such appointment may be made either before or after sale, without notice, with ut regard to the solvency or insolvency of Mortgagors at the time of application for such receiver and without regard to the then value of the premises or whether the same shall be then occupied as a homestead or not, and the Mortgagee may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of said premises during the pendency of such foreclosure suit and, in case of a sale end a deficiency, during the fully statutory period of redemption, whether there be redemption or not, as well as during any firstner times when Mortgagors, except for the intervention of such receiver, would be entitled to collect such rents, issues and profits; and all other powers which may be necessary or are usual in such cases for the protection, possession, control, management and operation of the premises during the whole of said period. The Court from time to time may authorize the receiver to apply the net income in his hands in payment in whole or in part of: (1) The indebtedness secured hereby, or by any decree foreclosing this mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale; (2) the deficiency in case of a sale and deficiency.
- 13. No action for the enforcement of the lien or of any provision hereof shall be subject to any defense which would not be good and available to the party interposing same in an action at law upon the note hereby secured.
- 14. The Mortgagee shall have the right to inspect the premises at all reasonable times and access thereto shall be permitted for that

- 16. If the payment of said indehtedness or any part thereof be extended or varied or if any part of the security be released, all persons now or at any time hereafter liable therefor, or interested in said premises, shall be held to assent to such extension, variation or release, and their liability and the lien and all provisions hereof shall continue in full force, the right of recourse against all such persons being expressly reserved by the Mortgagee, notwithstanding such extension, variation or release.
- 17. Mortgagee shall release this mortgage and lien thereof by proper instrument upon payment and discharge of all indebtedness secured hereby and payment of a reasonable fee to Mortgagee for the execution of such release.
- 18. This mortgage and all provisions hereof, shall extend to and be binding upon Mortgagors and all persons claiming under or through Mortgagors, and the word "Mortgagors" when used herein shall include all such persons and all persons liable for the payment of the indebtedness or any part thereof, whether or not such persons shall have executed the note or this mortgage. The word "Mortgagee" when used herein shall include the successors and assigns of the Mortgagee named herein and the holder or holders, from time to time, of the note secured hereby.